

## INTERNATIONAL REAL ESTATE REVIEW

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# Current Account Imbalances, House Prices, and Institutions

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## Appendices

### Appendix 1 Classification of Countries According to Current Account Balance (as of % of GDP)

<b>Current Account Balance/GDP (%)</b>	
<b>Group-I</b> (Indicative threshold: equal to threshold (-4%) and below)	
Sweden	7.5
Netherlands	6,7
Germany	5.7
Finland	3.5
Austria	3.1
Denmark	3.0
Belgium	2.0
France	-0.1
Italy	-0.9
United Kingdom	-3.0
<b>GROUP-II</b> (Indicative threshold: threshold (-4%) or higher)	
Ireland	-5.1
Spain	-8.7
Portugal	-10.1
Greece	-11.8

**Appendix 2 Classification of Countries According to Their Position in Institutional Index**

<b>Index Score (2016)</b>	
<b>Countries with high institutional quality</b>	
Finland	6.13
Sweden	5.94
Netherlands	5.70
United Kingdom	5.55
Denmark	5.49
Ireland	5.43
Austria	5.23
Belgium	5.21
Germany	5.16
France	4.90
<b>Countries with low institutional quality</b>	
Portugal	4.30
Spain	4.14
Greece	3.77
Italy	3.47

**Appendix 3 Data Definitions and Sources**

<b>CODE</b>	<b>VARIABLE</b>	<b>SOURCE</b>
credit	Size of credit (% of GDP)	World Bank
cpi	Consumer price index (2010=100)	OECD
curacc	Current Account balance (% of GDP)	World Bank
domescredit	Domestic credits (% of GDP)	World Bank
fiscalbalance	General government fiscal balance (% of GDP)	Eurostat
gdpgrowth	GDP growth rate (annual %)	World Bank
houseprice	Nominal house price index (2010=100)	OECD
intdebt	Outstanding international debt securities (% of GDP)	World Bank
iaccount	Voice and accountability	Kaufmann et al.,2020.
Iregqual	Regulation quality	Kaufmann et al.,2020.
igoveff	Government effectiveness	Kaufmann et al.,2020.
irulelaw	Rule of law	Kaufmann et al.,2020.
Icorrup	Control of corruption	Kaufmann et al.,2020.
Iaverage	Average of governance features	Author's calculations
Inst	Institutional Index	Schwab, 2016
kapoen	Financial liberalisation index	Chinn and Ito, 2006
lint	Long term interest rates	Eurostat
popgrowth	Annual growth rate of population (%)	World Bank
resconstgdp	Size of residential construction (% of GDP)	OECD
sint	Short term interest rates	Eurostat